

Message Text

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PAGE 01 STOCKH 00902 01 OF 02 070925Z
ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 USIA-15 AID-05 EB-08
NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 /117 W
-----002803 070930Z /10

R 070750Z MAR 78
FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC 3200
INFO AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
AMEMBASSY HELSINKI
AMEMBASSY OSLO
AMEMBASSY PARIS
AMEMBASSY REYKJAVIK

UNCLAS SECTION 1 OF 2 STOCKHOLM 0902

USEEC

USOECD

E.O. 11652: N/A

TAGS: EFIN, ELAB, ETRD, OECD, SW
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES: SWEDEN

REF: STOCKHOLM 0450

1. FOLLOWING ARE ECONOMIC INDICATORS ON SWEDEN AVAILABLE MARCH 1.

2. PRODUCTION:

GDP COMPONENTS - NO NEW FIGURES DEC 77 AVG. 1976 AVG. 1977

INDUSTRIAL PRODUCTION INDEX 131 130 126.5
(1968 BASE)

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3. DEMAND:

DISPOSABLE INCOME - NO NEW FIGURES

OCT 77 NOV 77 DEC 77

RETAIL SALES 210 212 290
(1970 BASE)

TRANSPORTATION FEB 77 FEB 78
(1970 BASE) 110 104

HOUSING CONTRUCTION STARTS:

	DEC 76	DEC 77
MULTIFAMILY	1,000	1,200
SINGLE-FAMILY	3,000	4,400

4. PRICE INDICES: JAN 78

CONSUMER PRICES 456
(1949 BASE)

FOOD PRICES 592
(1949 BASE)

DECEMBER 1977 FOOD PRICE INDEX HAS BEEN REVISED UP ONE POINT TO 573. THE RELATIVELY LARGE INCREASE IN THE JANUARY 1978 INDEX WAS MAINLY DUE TO THE SEMI-ANNUAL ADJUSTMENT TO COMPENSATE FARMERS FOR INFLATION.

JAN 78
PRODUCER PRICES 217
(1968 BASE)
EXPORT PRICES 218
(1968 BASE)
IMPORT PRICES 249
(1968 BASE)

5. FINANCIAL: JAN 78

MONEY SUPPLY (M3) 218.9
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BILLION KRONOR)

FEB 78
LONG-TERM INTEREST 9.81
RATE, INDISTRIAL
BONDS AT MID-MONTH
(PERCENTAGE)

CENTRAL BANK DISCOUNT RATE 7.5 PERCENT AS OF FEBRUARY 17, 1978.

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ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 USIA-15 AID-05 EB-08

NSC-05 TRSE-00 SS-15 STR-07 OMB-01 CEA-01 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06
LAB-04 SIL-01 L-03 H-02 PA-02 /117 W
-----002726 070931Z /10

R 070750Z MAR 78
FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC 3201
INFO AMEMBASSY BRUSSELS
AMEMBASSY COPENHAGEN
AMEMBASSY HELSINKI
AMEMBASSY OSLO
AMEMBASSY PARIS
AMEMBASSY REYKJAVIK

UNCLAS SECTION 2 OF 2 STOCKHOLM 0902

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6. CENTRAL GOVERNMENT (ALL FIGURES IN MILLIONS OF KRONOR):

FEB 78
FEDERAL BUDGET OUTCOME 4,574
END JAN 78
NATIONAL DEBT 103,276
OF WHICH:
EXTERNAL PUBLIC DEBT 9,199

7. LABOR MARKET: JAN 78

TOTAL EMPLOYMENT 4,038
(THOUSANDS)
UNEMPLOYMENT 110,000
LABOR COSTS-NO NEW FIGURES
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8. BALANCE OF PAYMENTS (MILLIONS OF KRONOR, CURRENT PRICES):

JAN 77 JAN 78
EXPORTS (FOB) 6,210 6,900
IMPORTS (CIF) 7,170 7,200
TRADE BALANCE - 960 - 300

THE SWEDISH CENTRAL BANK HAS CHANGED THE PRESENTATION OF
ITS FOREIGN EXCHANGE RESERVES STATISTICS TO ALIGN WITH
INTERNATIONAL PRACTICE. THE NEW SERIES OF FIGURES,
WHICH NO LONGER INCLUDES THE SPOT POSITION OF THE
COMMERCIAL BANKS, RUNS AS FOLLOWS (MILLIONS OF KRONOR,
END OF MONTH):

OFFICIAL FOREIGN 1977 1978
EXCHANGE RESERVES JAN 10,670 17,005

FEB 10,616
MAR 11,222
APR 12,652
MAY 14,379
JUN 13,900
JUL 12,161
AUG 11,682
SEP 14,490
OCT 15,948
NOV 17,602
DEC 16,672

THE AVERAGE EXCHANGE RATE OF THE DOLLAR AGAINST THE
SWEDISH KRONA WAS ONE US DOLLAR EQUALS SKR 4.658 IN
JANUARY AND SKR 4,634 IN FEBRUARY 1978.
KENNEDY-MINOTT

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